

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

IN RE:

CARL W. CLINE,

Case No. 3:17-bk-01432-JAF
Chapter 11

Debtor.

DEBTOR'S MOTION FOR USE OF CASH COLLATERAL
5844 Liska Drive, Jacksonville, FL 32244

COMES NOW Carl W. Cline, as Debtor and Debtor-In-Possession (the "Debtor"), pursuant to 11 U.S.C. §363(c)(2) and Rules 4001(b) and 9014 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), and requests Court authority to use cash collateral, and hereby provide notice of the same to all parties in interest and say:

1. On April 21, 2017 ("Petition Date"), the Debtor filed his Petition for relief under Title 11 Chapter 11 of the United States Code ("Bankruptcy Code"). The Debtor has retained possession and control of his property as Debtor-In-Possession pursuant to Section 1115 of the Bankruptcy Code. No Trustee or examiner has been appointed in this Chapter 11 case.

2. The Debtor owns, among other properties listed in Schedule A/B of the Schedules, Lists and Statements filed contemporaneously with the Chapter 11 Petition, real property located at 5844 Liska Drive, Jacksonville, FL 32244 ("Property"). The Property is encumbered by a note and mortgage purportedly held by Nationstar Mortgage LLC ("Nationstar"). Upon the best of the Debtor's knowledge, information and belief, Nationstar is currently owed approximately \$60,369.04 on its note and mortgage.

3. It is believed that the transaction giving rise to the Debtor's interest in the Property includes an assignment of rents. If that is the case, such rent is cash collateral as that term is defined by 11 U.S.C. §363(a).

4. By this Motion, the Debtor requests that the Court enter an order authorizing the use of cash collateral.

5. The Property, when considering treatment as will be proposed in the Chapter 11 Plan, is producing income over and above its expenses, and such income is necessary to the reorganization efforts of the Debtor, as it provides additional cash that may be used to fund a

plan of reorganization in this Chapter 11 case. Currently, the Property produces \$870.00 per month in gross rental receipts. After prorated taxes, insurance, homeowners' association dues, regular maintenance, debt service, and capital expenditures, the Debtor projects that the Property will produce net rental income to the Debtor of \$135.00 per month.

6. The Debtor also intends to use the cash collateral to keep the properties maintained and to stop the decline in value based upon lack of repair. The Debtor will also use his alimony to supplement maintenance when properties are vacant or when maintenance costs exceed the amount of rent.

7. The Debtor avers that there is a reasonable likelihood that the Debtor will show Nationstar is adequately protected.

8. In addition to maintaining the property, the Debtor intends to offer Nationstar \$175.00 per month as adequate protection, which represents what the Debtor intends to offer as the projected monthly principal and interest payment on the crammed down value of the Property.

9. The relief requested by this Motion is in the best interest of the Debtor, creditors, and the estate.

WHEREFORE, the Debtors respectfully request that the Court enter an order authorizing the use of cash collateral, and for such other relief as the Court deems just and proper.

Dated: June 5, 2017.

McCONNELL LAW GROUP, P.A.

/s/ Jerrett M. McConnell

JERRETT M. McCONNELL
Florida Bar #0244960
98 Glenalby Place
Ponte Vedra, FL 32081
Phone (904) 824-2222
jmcconnell@mcconnelllawgroup.com
Attorney for the Debtor

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the Debtor's Motion for Use of Cash Collateral has been served to: Office of the United States Trustee, 400 W. Washington St., Ste. 1100, Orlando, FL 32801; Carl Cline, Debtor, 904 Liatris Loop, Saint Johns, FL 32259; and Steven G. Powrozek, attorney for Nationstar Mortgage LLC, 4630 Woodland Corporate Blvd., Suite 100, Tampa, FL 33614 via regular U.S. mail, postage prepaid or the CM/ECF system on the 5th day of June, 2017.

/s/ Jerrett M. McConnell

Attorney